

Respondents: Not-for-profit institutions.

Estimated Number of Respondents/Recordkeepers: 1,000.

Estimated Burden Hours Respondent/Recordkeeper:

Recordkeeping—2 hr., 52 min.

Learning about the law or the form—24 min.

Preparing and sending the form to the IRS—27 min.

Frequency of response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 3,730 hours.

OMB Number: 1545–1308.

Regulation Project Number: PS–260–82 Final.

Type of Review: Extension.

Title: Election, Revocation, Termination, and Tax Effect of Subchapter S Status.

Description: Sections 1–1362 through 1.1362–7 of the Income Tax Regulations provide the specific procedures and requirements necessary to implement section 1362, including the filing of various elections and statements with the Internal Revenue Service.

Respondents: Individuals or households, business or other for-profit, farms.

Estimated Number of Respondents/Recordkeepers: 133.

Estimated Burden Hours Respondent/Recordkeeper: 2 hours, 25 minutes.

Frequency of response: On occasion.

Estimated Total Reporting/Recordkeeping Burden: 322 hours.

OMB Number: 1545–1461.

Regulation Project Number: INTL–24–94 Final.

Type of Review: Extension.

Title: Taxpayer Identifying Numbers (TINs).

Description: This regulation relates to requirements for furnishing a taxpayer identifying number on returns, statements, or other documents. Procedures are provided for requesting a taxpayer identifying number for certain alien individuals for whom a social security number is not available. The regulation also requires foreign persons to furnish a taxpayer identifying number on their tax returns.

Respondents: Individuals or households.

Estimated Number of Respondents/Recordkeepers: 1.

Estimated Burden Hours Respondent/Recordkeeper: 1 hour.

Frequency of response: On occasion, annually.

Estimated Total Reporting/Recordkeeping Burden: 1 hour.

OMB Number: 1545–1599.

Regulation Project Number: REG–208299–90 NPRM.

Type of Review: Extension.

Title: Allocation and Sourcing of Income and Deductions Among Taxpayers Engaged in a Global Dealing Operation.

Description: The information requested in sections 1.475(g)–2(b), 1.482–8(b)(3), (c)(3), (e)(5), (e)(6), (d)(3), and 1.863–3(h) is necessary for the Service to determine whether the taxpayer has entered into controlled transactions at an arm's length price.

Respondents: Business or other for-profit.

Estimated Number of Recordkeepers: 500.

Estimated Burden Hours

Recordkeeper: 40 hours.

Estimated Total Recordkeeping

Burden: 20,000 hours.

OMB Number: 1545–1859.

Notice Number: Notice 2004–11.

Type of Review: Extension.

Title: Research Credit Record Retention Agreements.

Description: The notice announces a pilot program in which the Internal Revenue Service and large and mid-size business taxpayers may enter into research credit recordkeeping agreements (RCRAs). If the taxpayer complies with the terms of RCRA, the Service will deem the taxpayer to satisfy the recordkeeping requirements of section 6001 for purposes of the credit for increasing research activities under section 41 of the Internal Revenue Code.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 65.

Estimated Burden Hours Respondent: 18 hours.

Frequency of response: On occasion.

Estimated Total Reporting Burden: 1,170 hours.

OMB Number: 1545–1875.

Revenue Procedure Number: Revenue Procedure 2004–12.

Type of Review: Extension.

Title: Health Insurance Costs of Eligible Individuals.

Description: Revenue Procedure 2004–12 informs states how to elect a health program to be qualified health insurance for the purposes of the health coverage tax credit (HCTC) under section 35 of the Internal Revenue Code. The collection of information is voluntary. However, if a state does not make an election, eligible residents of the state may be impeded in their efforts to claim the HCTC.

Respondents: State, Local or Tribal Government.

Estimated Number of Respondents: 51.

Estimated Burden Hours Respondent: 30 minutes.

Frequency of response: Other (one-time election).

Estimated Total Reporting Burden: 26 hours.

OMB Number: 1545–1877.

Revenue Procedure Number: Revenue Procedure 2004–18.

Type of Review: Extension.

Title: Average Area Purchase Price Safe Harbors and Nationwide Purchase Prices under section 143.

Description: Revenue Procedure 2004–18 provides issuers of qualified mortgage bonds, as defined in section 143(a) of the Internal Revenue Code, and issuers of mortgage credit certificates, as defined in section 25(c), with (1) nationwide average purchase prices for residences located in the United States, and (2) average area purchase price safe harbors for residences located in statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam.

Respondents: State, Local or Tribal Government.

Estimated Number of Recordkeepers: 60.

Estimated Burden Hours

Recordkeeper: 15 minutes.

Estimated Total Recordkeeping Burden: 15 hours.

Clearance Officer: Glenn P. Kirkland, (202) 622–3428, Internal Revenue Service, Room 6411–03, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Joseph F. Lackey, Jr., (202) 395–7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Treasury PRA Clearance Officer.

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DEPARTMENT OF THE TREASURY

Open Meeting of the Financial Literacy and Education Commission

AGENCY: Departmental Offices, Treasury.

ACTION: Notice of open meeting.

SUMMARY: This notice announces the second meeting of the Financial Literacy and Education Commission, established by the Financial Literacy and Education Improvement Act (Title V of the Fair and Accurate Credit Transactions Act of 2003).

DATES: The second meeting of the Financial Literacy and Education Commission will be held on Thursday, May 20, 2004, beginning at 10:30 a.m.

ADDRESSES: The Financial Literacy and Education Commission meeting will be held in the Cash Room at the U.S. Department of the Treasury, located at 1500 Pennsylvania Avenue, NW., Washington, DC. To be admitted to the Treasury building, an attendee must provide his or her name, organization, phone number, date of birth, and Social Security number to Verlene Joseph, Office of the Public Liaison, Department of the Treasury, by e-mail at verlene.joseph@do.treas.gov not later than 5 p.m. on Friday, May, 14 2004.

FOR FURTHER INFORMATION CONTACT: For additional information regarding admittance to the Treasury building, contact Verlene Joseph by e-mail at verlene.joseph@do.treas.gov or by telephone at (202) 622-1498 (not a toll-free number).

Additional information regarding the Financial Literacy and Education Commission and the Department of the Treasury's Office of Financial Education may be obtained through the Office of Financial Education's Web site at:

<http://www.treas.gov/financialeducation>.

SUPPLEMENTARY INFORMATION: The Financial Literacy and Education Improvement Act, which is Title V of the Fair and Accurate Credit Transactions Act of 2003 (the "FACT Act") (Pub. L. 108-159), established the Financial Literacy and Education Commission (the "Commission") to improve financial literacy and education of persons in the United States. The Commission is composed of the Secretary of the Treasury and the head of the Office of the Comptroller of the Currency; the Office of Thrift Supervision; the Federal Reserve; the Federal Deposit Insurance Corporation; the National Credit Union Administration; the Securities and Exchange Commission; the Departments of Education, Agriculture, Defense, Health and Human Services, Housing and Urban Development, Labor, and Veterans Affairs; the Federal Trade Commission; the General Services Administration; the Small Business

Administration; the Social Security Administration; the Commodity Futures Trading Commission; and the Office of Personnel Management. The Commission is required to hold meetings that are open to the public every four months, with its first meeting occurring within 60 days of the enactment of the FACT Act. The FACT Act was enacted on December 4, 2003.

The second meeting of the Commission, all of which will be open to the public, will be held in the Cash Room at the Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC. The room will accommodate 80 members of the public. Seating is available on a first-come basis. Participation in the discussion at the meeting will be limited to Commission members and their staffs.

Dated: April 30, 2004.

Wayne A. Abernathy,

Assistant Secretary of the Treasury.

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